

EXHIBIT 44



GOVERNMENT OF PUERTO RICO

PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY

Executive Director | Omar J. Marrero, Esq. | omar.marrero@aafaf.pr.gov

December 19, 2021

VIA ELECTRONIC MAIL

Mr. David A. Skeel, Jr.

Chairman

The Financial Oversight and
Management Board for Puerto Rico

P.O. Box 192018

San Juan, PR 00919-2018

Re: Joint Resolution 33 of 2021.

Dear Chairman Skeel:

I am writing in response to your letter regarding Joint Resolution 33 of 2021 ("Joint Resolution 33"), dated December 17, 2021. Over the past few years, the Government of Puerto Rico (the "Government") has worked closely and collaboratively with the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board" or "Board") to ensure the adequate restructuring of Puerto Rico's legacy debt obligation, while providing the opportunity for public pensioners to retire with dignity.

Since the enactment of Act 80 of 2021 ("Act 80"), the Government has been notified of the Board's concerns regarding its implementation. Throughout the resulting communications between both parties, the Government has been active in providing information to the Board that evidences its position that Act 80 may be implemented in such a way that will not be substantially inconsistent with the Fiscal Plan. Specifically, on April 6, 2021, we submitted to the Board an analysis presenting several Act 80 implementation scenarios which showed implementation was possible and resulted in savings. Afterwards, on a letter dated June 22, 2021, Director Jaresko stated certain conditions required by the Board for Act 80 implementation.

Joint Resolution 33 aims to ensure the implementation of Act 80 in a fiscally responsible manner and in full conformance with the mandates of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") and the applicable Board-certified budgets [and the certified Fiscal Plan]. As such, Joint Resolution 33 requires the Office of Management and Budget of Puerto Rico ("OMB") and the Employee Retirement System of the



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Commonwealth of Puerto Rico (“ERS”) to, among other things, take the necessary measures and require that governmental entities take the corresponding actions to implement Act 80’s Incentivized Retirement Program (the “IRP”) *subject to* the completion of the corresponding financial analysis, including its budgetary impact (the “Financial Analysis”)¹.

Specifically, Joint Resolution 33 mandates a limited and partial implementation of Act 80 that restricts the benefits of the IRP only to non-essential governmental employees, whose positions will have to be eliminated, and subject to the satisfactory completion of the corresponding Financial Analysis (the “Partial Implementation”). Joint Resolution 33 *does not* mandate the implementation of the IRP for essential employees or in situations where the Financial Analysis does not demonstrate overall cost savings to the Government. It is the Government’s position that the Partial Implementation is not significantly inconsistent with the Fiscal Plan.

However, in the spirit of the cooperation that historically characterized our collective approach to Act 80, we would like to confirm that before moving forward with the Partial Implementation established by Joint Resolution 33, the Government will: 1) provide the Oversight Board a proposed IRP and the corresponding Financial Analysis that demonstrates sustainable financial savings to a number of agencies and instrumentalities; and 2) if needed, submit to the Oversight Board any corresponding budgetary approvals pursuant to PROMESA Section 202 and/or Section 204. As established in Joint Resolution 33, the Government will not implement an IRP that does not result in net savings to any particular agency or instrumentality.

Furthermore, we would like to inform the Board that the Government will be presenting legislation in the near future that will extend the implementation date of Joint Resolution 33 beyond 30 days. The Government is confident that this additional time will be sufficient for the Board to analyze the impact of Joint Resolution 33 and conclude that implementation of Act 80 is possible and not substantially inconsistent with the Fiscal Plan. Additionally, you will find attached an updated analysis to the one presented to the Board back in April of this year and that reflects higher savings.

¹ Section 1 of Joint Resolution 33.



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I would like to schedule a meeting with the Board to discuss a concrete implementation by agency and instrumentality. As always, we look forward to continuing to collaborate with you to achieve our common goals for the benefit of the people of Puerto Rico.

Very truly yours,

A handwritten signature in black ink, appearing to be "OJ Marrero", followed by a horizontal line.

Omar J. Marrero, Esq.
Executive Director

cc: Hon. Pedro R. Pierluisi
Andrew G. Biggs
Arthur J. González
Antonio L. Medina
John E. Nixon
Justin M. Peterson
Betty A. Rosa
Natalie A. Jaresko
Jaime El Koury
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